

Jeff Carruth (TX SBN: 24001846)
WEYCER, KAPLAN, PULASKI & ZUBER, P.C.
2608 Hibernia, Suite 105
Dallas, Texas 75204-2514
Telephone: (713) 341-1158
Fax: (713) 961-5341
E-mail: jcarruth@wkpz.com

PROPOSED ATTORNEYS FOR
HIGH PLAINS RADIO NETWORK, LLC,
DEBTORS AND DEBTORS IN POSSESSION

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN RE: §
§
HIGH PLAINS RADIO NETWORK, LLC, § CASE NO. 24-70089
§
§
§
DEBTOR. §

DEBTOR'S §1188 STATUS REPORT

TO THE HONORABLE SCOTT W. EVERETT, U.S. BANKRUPTCY JUDGE:

High Plains Radio Network, LLC, debtor and debtor in possession (the “Debtor”) files this status report under Code §1188(c).

1. During April 4-30, 2024, the Debtor spent considerable time and effort working on a sale process, involving Bill Whitley and Media Services Group, and working with the former tower lessor, Vertical Bridge REIT LLC (“VB”). VB indicated during April 4-30, 2024 that it wished to be the center piece of the process so that it might resurrect and/or preserve value from the purported and/or disputed tower leases. Many conference calls were conducted just with VB and at least two calls were held with VB and Whitley. With the filings of April 30, 2024, VB abruptly signaled that it was not interested in a sale process and only wished to drown the Debtor with specious administrative rent claims, invective, and litigation.

2. Since demanding adequate protection and/or administrative rent far in excess of the means of the Debtor, demanding a counter-offer from the Debtor, and then filing the April 30 pleadings in a tantrum less than 24 hours after the Debtor indicated it would provide the desired counter-offer, VB has provided zero response to the counter offer and the numerous requests of the Debtor to VB that VB constructively engage in a sale process without trying to drown the Debtor in (disputed) adequate protection and/or administrative rent claims. Hopefully, VB quickly will return to the table to proceed with a rationale sale process.

3. The other sale process alternative involves just the stations (primarily equipment and the FCC licenses) without tower leases in place. The Debtor is exploring that potential with Whitley. The intact stations hopefully would bring sufficient interest to satisfy the allowed secured claim(s) of the equipment lenders and leave other cash on the table for a relatively healthy waterfall.

4. The Debtor has a small group of stations that the Debtor has moved off of VB towers. The Debtor is exploring the potential of a plan centered around those stations. The Debtor has just completed a review of the equipment necessary to operate just those stations so that the Debtor may address the allowed secure claim(s) of the equipment lender(s) on just those stations and evaluate the potential going forward EBDITA.

5. Debtor hopes to have a plan ready to file by the time of the status conference. If so, the Debtor will file an amended status report so that the Debtor may address the timing of a confirmation hearing after the filing of a plan and whether a confirmation hearing may need to be delayed to accommodate a sale process. The Debtor also is evaluating whether seeking an extension of the Code § 1189(b) timeline would be necessary to accommodate a sale process to conclude before proceeding with a confirmation hearing.

Dated: May 9, 2024

Respectfully submitted:

WEYCER, KAPLAN, PULASKI & ZUBER, P.C.

By: /s/ Jeff Carruth

JEFF CARRUTH (TX SBN: 24001846)
2608 Hibernia, Suite 105
Dallas, Texas 75204-2514
Telephone: (713) 341-1158
Fax: (713) 961-5341
E-mail: jcarruth@wkpz.com

PROPOSED ATTORNEYS FOR
HIGH PLAINS RADIO NETWORK, LLC,
DEBTOR AND DEBTOR IN POSSESSION